



Joseph Transportation Services, Inc.
a subsidiary of Joseph Transportation

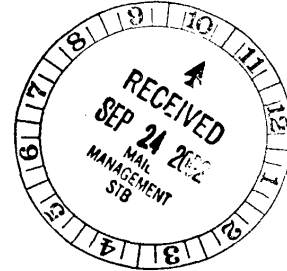
September 23, 2002

Mr. Vernon Williams
Recordations Unit
Surface Transportation Board
1925 K Street, N.W.
Washington, DC 20423-0001

RECORDATION NO. 24123 FILED

SEP 24 '02 10-30 AM

SURFACE TRANSPORTATION BOARD



Dear Mr. Williams:

Please find enclosed, two (2) originals of the Memorandum of Railroad Equipment Lease Agreement dated as of August 12, 2002 between the following parties:

Lessee: Iowa, Chicago & Eastern Railroad
140 N. Phillips Ave,
Sioux Falls, SD 57104

Lessor: Joseph Leasing Ltd.
300 Pike Street
Cincinnati, OH 45202

Please see Exhibit A attached hereto for the equipment, one hundred fifty (150) railcars, involved in this transaction.

This filing is to appear in the index as follows: Memorandum of Railroad Equipment Lease Agreement dated August 12, 2002 related to one hundred fifty (150) railcars bearing reporting marks IMRL 70000-70149.

Please file this agreement as a primary document. The amount of \$30.00 is included on Check No. 20029 for the filing fees for this document. Please return the original to my attention.

Should you have any questions or need further information, please do not hesitate to contact me at (513) 929-4500 ext. 4239.

Sincerely,

Joseph Transportation Services, Inc.

Julie M. Woodard
Documentation Coordinator

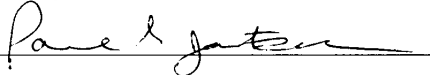
Enclosures

**MEMORANDUM OF
RAILROAD EQUIPMENT LEASE AGREEMENT**

This **MEMORANDUM OF RAILROAD EQUIPMENT LEASE** ("Memorandum of Lease") entered into this 12th day of August, 2002, is intended to evidence the lease dated as of August 12, 2002 (the "Lease"), between **JOSEPH LEASING LTD.**, an Ohio limited liability company ("Lessor"), **IOWA, CHICAGO & EASTERN RAILROAD**, a Delaware corporation ("Lessee") and **JOSEPH TRANSPORTATION SERVICES, INC.**, a Delaware corporation ("Manager") for the purpose of satisfying the requirements of recordation with the Surface Transportation Board under Section 49 of U.S.C. 11301. Lessee has the right to use the one hundred fifty (150) railcars described in Exhibit A attached hereto (the "Units"). Lessee is renting from Lessor all the Units at the rentals and upon the terms and conditions provided in the Lease.

IN WITNESS WHEREOF, Lessor and Lessee, each pursuant to due corporate authority, has executed this Memorandum of Lease on the date indicated below its signature.

**JOSEPH LEASING LTD. (on behalf of itself
and for JOSEPH TRANSPORTATION
SERVICES)**

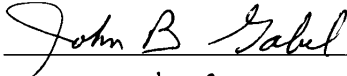
By: 

Name: Paul G. Jantsch

Title: Committee Member (JLL)/President (JTSL)

Date: August 12, 2002

IOWA, CHICAGO & EASTERN RAILROAD

By: 

Name: JOHN B GABEL

Title: GEN MGR RAILCAR FLEET

Date: Aug 16, 2002

RECORDATION NO. 24123 FILED

SEP 24 '02 10-30 AM

SURFACE TRANSPORTATION BOARD

STATE OF OHIO

COUNTY OF HAMILTON

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) SS:
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The foregoing instrument was acknowledged before me this 12th day of August, 2002, by Paul G. Jantsch, a Committee Member of Joseph Leasing Ltd., an Ohio limited liability company, on behalf of the company and President of Joseph Transportation Services, Inc., a Delaware corporation, on behalf of the corporation.

Angela Denise Watts
Notary Public

My Commission expires:

ANGELA DENISE WATTS
Attorney at Law
Notary Public, State of Ohio
My Commission Has No Expiration
Date Section 147.03 O.R.C.

STATE OF South Dakota

COUNTY OF Brookings

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) SS:
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The foregoing instrument was acknowledged before me this 16th day of August 2002, by John Grabel, the Gen. Mgr. Railcar Fleet of Iowa, Chicago & Eastern Railroad, a Delaware corporation, on behalf of the corporation.

Candy Schick
Notary Public

My Commission expires:

3/10/07

EXHIBIT A

To the Memorandum of Lease dated August 12, 2002, between Joseph Leasing Ltd. and Iowa, Chicago & Eastern Railroad.

DESCRIPTION OF UNITS

One hundred fifty (150) railcars bearing reporting marks as follows:

IMRL 70000 – IMRL 70149, inclusive.